

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

June 11, 2010 (#453)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in public session and executive session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on June 11, 2010 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson
 Frances H. Gammell-Roach, Vice Chairperson
 William B. Sweeney, Member

ABSENT: Michael S. Imbruglia, Member

ALSO PRESENT: Earl F. Queenan, Jr., Manager
 Sean W. Esten, Loan Portfolio Manager
 Thomas V. Moses, Legal Counsel
 Paul Harley, Moses & Afonso

Chairman Benell presided over the meeting.

1. Call to Order

Mr. Bennell called the meeting to order at 8:39 a.m.

2. Approval of the Public Session Minutes of the Meeting Held on April 9, 2010

Mr. Benell presented the Public Session Minutes of the Meeting of April 9, 2010. A motion was duly made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously carried to accept the Public Session Minutes as presented. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – ABSENT

3. **Review and Accept the Internally Prepared Financial Statements for the Period Ending April 30, 2010.**

Mr. Queenan presented the internally prepared financial statements for the period ending April 30, 2010. There being no discussion, a motion was duly made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the internally prepared financial statements for the period ending April 30, 2010. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – ABSENT

4. **Consideration of a Resolution amending the previously adopted Resolution on behalf of Capco Endurance, LLC and Capco Steel LLC authorizing the issuance by the Rhode Island Industrial Facilities Corporation of Insurance in an amount not to exceed \$5,000,000.00 on \$6,000,000.00 aggregate principal amount of Taxable Industrial Revenue Bonds to be Issued by the Rhode Island Industrial Facilities Corporation subject to final approval by such Corporation.**

The next item to come before the Board was the consideration of a resolution amending the previously adopted resolution on behalf of Capco Endurance, LLC and Capco Steel LLC authorizing the issuance by the Authority of insurance in an amount not to exceed \$5,000,000.00 on \$6,000,000.00 aggregate principal amount of taxable industrial revenue bonds to be issued by the Rhode Island Industrial Facilities Corporation subject to final approval by such Corporation.

Mr. Moses outlined the proposed amendment regarding the project located at 45 Acorn Street, Providence, Rhode Island which had been previously subject to a resolution adopted by the Board of Directors in Executive Session on April 9, 2010. In response to questions from the Board, Mr. Moses explained the previously adopted resolution dated April 9, 2010 needed to be amended to reflect the interest rate set by Webster Bank.

There being no further discussion, a motion was duly made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was unanimously carried to adopt the resolution amending the previously adopted resolution, a copy of said amendment attached hereto as Exhibit A and hereby made a part of these minutes. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – ABSENT

5. Other Business

Authority staff confirmed that there were no other matters to be discussed during this portion of the public meeting.

6. Executive Session

Mr. Benell suggested that the Board move into executive session. Upon motion duly made by Dr. Sweeney and seconded by Mrs. Gammell-Roach, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – ABSENT

Public session concluded and executive session began at 8:43 a.m.

7. Adjournment

The meeting was reconvened from Executive Session to Public Session at 10:02 a.m. Mr. Moses presented the following summary of the motion presented and adopted by the Board in Executive Session:

The Board voted to approve and adopt a resolution on behalf of Ener-Tek International, Inc. and Affiliates authorizing the issuance by the Authority of insurance in an amount not to exceed \$5,000,000 on \$14,000,000 of the Rhode Island Industrial Facilities Corporation (“RIIFC”) ARRA/Recovery Zone Tax Exempt industrial revenue subject to final approval by the Board upon determination of additional details related to the issuance.

There being no further business to come before the Board, upon motion duly made by made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – ABSENT

The meeting was adjourned at 10:03 a.m.

Respectfully submitted,

/s/ Earl F. Queenan, Jr.
Earl F. Queenan, Jr.
Manager

EXHIBIT A

CAPCO ENDURANCE, LLC/CAPCO STEEL LLC

FIRST AMENDMENT
TO
RESOLUTIONS OF APPROVAL
ORIGINALLY ADOPTED AS OF APRIL 9, 2010

BOND - REAL ESTATE AND LEASEHOLD IMPROVEMENTS (IBA #321(A))
BOND – MACHINERY & EQUIPMENT (IBA #321(B))

WHEREAS, the Rhode Island Industrial-Recreational Building Authority (the “Authority”) adopted Resolutions of Approval on April 9, 2010 (“Original Resolution”) regarding Capco Endurance LLC and Capco Steel LLC wherein the Authority voted, subject to certain terms and conditions, to insure certain of the principal and interest payments under the Mortgage (as defined in the Original Resolution) in favor of the Rhode Island Industrial Facilities Corporation and Authority on the Project (as defined in the Original Resolution);

WHEREAS, in connection with the above, Webster Bank, N.A. or an affiliate thereof agreed to purchase the Bonds (as defined in the Original Resolution) for financing of the Project; and

WHEREAS, the interest rate of said Bonds as set forth in the Original Resolution was amended following adoption of the Original Resolution.

NOW THEREFORE BE IT RESOLVED, the Original Resolution is amended as follows:

1) Section 4 of the Original Resolution is deleted in its entirety and the following inserted in its place and stead:

“4) That the interest rate on said Bonds is as follows:

Series	Amount	Rate
A	\$3,660,000	FHLB Classic Rate + 2.75%, but not in excess of 7%
B	\$1,340,000	FHLB Classic Rate + 2.75%, but not in excess of 7%
C	\$1,000,000	FHLB Classic Rate + 2.75%, but not in excess of 7%”

2) Except as set forth in this First Amendment, all provisions of the Original Resolution shall remain unchanged and in full force and effect.

3) Capitalized terms used in this First Amendment shall have the same meaning as ascribed to them in the Original Resolution unless clearly indicated to the contrary.

That the Chairman, Vice Chairman, any one member of the Authority in good standing, the Manager or the Executive Director of the Authority, or any one of them be, and each of them hereby is authorized on this 11th day of June 2010, to take such action as they, or any of them, may deem necessary or advisable in connection with the foregoing Resolution, to carry out the obligations of the Authority with respect to the Project, said execution or action by them to be deemed conclusive evidence of the due authorization thereof.

/s/ Frank R. Benell
Member – Frank R. Benell

/s/ Frances H. Gammell-Roach
Member – Frances H. Gammell-Roach

/s/ William B. Sweeney
Member – Dr. William B. Sweeney

--ABSENT--
Member – Michael S. Imbruglia

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